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February 3, 2021

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Notice of Revision to the Full-Year Consolidated Financial Forecast

House Foods Group Inc. (hereinafter the "Company") announces that it has revised its consolidated financial forecast for the fiscal year ending March 31, 2021 that was announced on October 30, 2020. Details are as follows.

1. Revision to consolidated financial forecast for fiscal year ending March 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	285,000	18,500	18,300	6,300	62.53
Revised forecast (B)	283,300	19,200	19,000	8,300	82.38
Change (B - A)	(1,700)	+700	+700	+2,000	–
Percentage change (%)	(0.6)	+3.8	+3.8	+31.7	–
(Reference) Results in previous fiscal year (ended Mar. 2020)	293,682	19,005	20,797	11,458	113.73

(Reason of revision)

Looking at financial results for the nine months of the current fiscal year, results continued to be polarized for each business segment given that the COVID-19 had an immense impact on social and economic activities, as stated in the Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2020, which was published on February 3, 2021. Compared to the progress in the full-year financial forecast announced in October 2020, sales remained largely as planned, but in terms of profits, the costs incurred by each business were contained more effectively than expected.

With respect to consolidated results for the fourth quarter, sales are expected to decline in the functional beverage business in Thailand in the International Food Business due to the accumulated distribution stock, and in the Health Food Business, the performance of main brands is also expected to be stagnant due to the declaration of another state of emergency. Meanwhile, in the Spice/Seasoning/Processed Food Business, cost reductions associated with restrictions on business activities are expected to continue.

Given that the Company expects to post extraordinary income in the fourth quarter as a result of selling investment securities, in addition to the progress and forecasts above, the Company expects that operating profit,

ordinary profit and profit attributable to owners of parent will exceed the previous forecasts in the consolidated results for the fiscal year ending March 2021, although net sales will fall below the previous forecast.

(Reference Information)

Revision to financial forecast for fiscal year ending March 2021 (April 1, 2020 to March 31, 2021) by segment

(Million yen)

	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Adjustment (elimination)
Previous forecast (A)						
Net sales	145,400	21,900	36,700	45,000	44,200	(8,200)
Operating profit	14,600	(100)	5,000	(600)	1,700	(2,100)
Revised forecast (B)						
Net sales	145,800	20,500	35,100	45,000	45,100	(8,200)
Operating profit	15,700	(400)	4,500	(600)	1,700	(1,700)
Change (B - A)						
Net sales	+400	(1,400)	(1,600)	–	+900	–
Operating profit	+1,100	(300)	(500)	–	–	+400

(Note) Statements contained in this document, including the forecasts above, are based on information available on February 3, 2021, and actual results may differ from the forecasts. The Company shall make prompt disclosure if the need to revise the business results forecasts arises in the future.